

*Washington, DC -- Congressman Maurice Hinchey (D-NY) today released the following statement regarding the need to raise the debt ceiling in order to prevent the United States from defaulting on its obligations for the first time in American history.*

"Without an increase in the debt ceiling, our nation would default on many of its obligations for the first time in history and the implications for the global economic system and New York families would be devastating.

"Despite the consequences, many Republicans in Congress who repeatedly voted to raise the debt ceiling during the Reagan administration and both Bush administrations are now refusing to do so. Instead they demand the elimination of Medicare as we know it along with cuts to Social Security, education, infrastructure investments and a host of other programs on which middle class New Yorkers rely.

"Remarkably, those who call for the elderly, poor and middle class families to sacrifice in the name of deficit reduction have made no similar call for sacrifice from those who have continually prospered. Under the plan proposed by Speaker Boehner, the tax rates for the very wealthy would continue to be lower than they were under Reagan and billionaires would continue to pay lower tax rates than their secretaries.

"The only reasonable way forward is a balanced approach that takes Social Security and Medicare off the table and cuts the deficit through a mixed package of spending cuts and revenue increases. This plan leaves in place tax cuts for 98 percent of Americans while eliminating special pages in the tax code written by and for the extremely wealthy. The clock is ticking and time has nearly run out. It's time to get this done and stop holding the economy hostage to the gridlock and extremism in Washington."